Steve 0:15

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Steve 1:03

Welcome to the At Work in America show. My name is Steve Boese. I'm with Trish Steed. Trish, what is happening? Good to see you.

Trish 1:11

Good to see you, too. I'm excited to be recording today.

Steve 1:14

Yeah, me too. I love this topic we've been covering. It's we're talking about financial well being some of the ways employers the issue itself and some of the ways employers can help their employees. We have been talking about this issue for a while. I should have looked it up. I think the first financial well being show we did on the podcast was had to be five years ago, if not more. I think absolutely it's not going away. And if anything, the stress that folks are under in their financial lives is getting getting tougher, right? So let's we're here to talk about all that. Our guest is Einat Steklov, she is from Kashable. She's the CEO and co founder of Kashable, and I know she loves this topic as well. She's dedicated her company to it and what she does. You know, welcome to the show. How are you?

Einat Steklov 2:07

Thank you. Thanks for having me.

Steve 2:11

First of all, welcome. I can see out of the background, you're in New York City, one of my favorite places in the world. So welcome. Maybe we'll start with this, you know, tell us a little bit about you. And then we'll a little bit about Kashable and what you guys do there. And then we'll dive into, hey, what's happening with employees and their financial health, and how employers can get involved and be supportive.

Einat Steklov 2:33

Sure, sure. And again, thanks for having me. I'm co founder, co CEO of Kashable. In my background, I'm an attorney. I practiced for several years here in America, but I am an immigrant. I came over to this country and was surprised to find out that despite the fact that I'm financially savvy, making good, good earnings. My husband making good earnings. We could not secure a credit card. We could not access credit in America because we did not have a history in this country. And the more years that I've been here, and over the course of the years, obviously I did establish build that credit file the history, but the more years I spent here, I realized that credit is either the basic of so many different activities that we do in our day to day life, it's not just about the mortgage. It's not about the auto loan. It's about renting an apartment and putting one month security versus six months security. It's about buying your cell phone on a plane and not coming with cash to the store in order to have a cell phone. It's the real day to day activities. To make a long story short, I was fascinated what by the business side of life, and not just the legal went to Columbia Business School, came out into financial services and and a couple of years later, met my co founder, Rishi Kumar, and we started, we started to work together. Kashable is our second company together, and the idea with Kashable was to build something that can be scaled, that can be fully automated, and that will make a difference in people's lives, and a real difference. And when we looked at the variety of things that we could do, and both of us are fascinated with financing, so we have our our own world, but when we looked at that, we realized that consumer lending is a place that everybody. Competing on the same type of comp consumers. Everybody's competing on the consumers that have real good credit scores that already established themselves. And it's not because they only want to lend to those. It's because they're only looking at credit they don't know how to factor in other other things that could indicate that the consumer is good for credit, and this is where we came up with the idea that employment, and not just income, but employment itself, is a good indicator for people to be able to pay back a loan, to afford it, and to be willing to pay back a loan. And for us, this was a breakthrough. We looked at the consumers from a completely different lens. We looked at consumers that have employment, steady employment, and underwrite them based on that the first year or nay in Kashable is employment, and this is how casual started. It's a company. It's a Financial Wellness Benefit platform that is looking at consumers, employees of participating employers, and able to underwrite them for a variety of things, but the flagship for us is low cost loans, personal loans that open up the door for those consumers to be part and participate in the financial services system here in America. That was a very long answer.

Trish 6:49

No, I'm glad you share it, because I think you know your passion for the the topic certainly comes through. And I think that when I'm thinking about whether it's from a an employee standpoint or an employer standpoint, I think one of the things we find is that many of our employees either don't have the financial education about how this all works, or they might not have, like you referenced, that good credit score built up, right? And so having this other element, I think, is very important. One question that came to mind as you were talking about it, is you mentioned in terms of employment, having that sort of stability. Do they have to have the same employer? Or is this just that you're evaluating, have they been employed for X amount of time? How does that work with the system?

Einat Steklov 7:48

So we are a benefit, a financial wellness benefit, that employers put for their employees. So just like they put in a pet insurance or 401k or any other benefit, they put in Kashable so at that point, we look at a pool of employees that work for that employer, and we underwrite them based on that criteria. Great, but we have hundreds of employers. So Kashable works with hundreds of employers, some of the biggest names of companies in the country, some of them are well known because we all use their products, but but it's a variety of employers and hundreds of 1000s of employees that get access and take loans from us. And overall, our footprint, we have, we have about 4 million people that could access Kashable any given day.

Steve 8:54

You know, like so the idea being through the employer, right, making this benefit, this voluntary benefit available to their employees kind of takes out some of the, as Trish mentioned, a little bit of the friction, right? If an employee in one of these companies is having some some challenges, or has some unexpected bills that there might be facing, or just whatever the case may be, right, having this accessible through their portal and being able to, kind of say, I don't use the word broker, but like, have that intermediary step right, rather than them going out to the market and maybe having difficulty accessing credit or accessing a loan or paying maybe more than they need to, or just being taken advantage of, who knows, right? Like, there's a little level of trust and security here. I think that gets built up because I think people do tend to trust their employer, right? And yes, I'd love to even talk about how, how does the employers kind of look at this one you're working with, who offer cash for their employees and have employees using this what's their. Perspective on this, like, why do they come to you? Why? Why did they adopt it? And what's, what's their point of view?

Einat Steklov 10:07

So you mentioned that employees trust their employers, and rightly so. I can tell you that employers, the one that work with us, the one that will work with us, they vet us. They look at many different things that the one individual employee or consumer can't do right? They're looking at our operations, they're looking at our data security, they're looking at our compliance. They're looking at so many different things about us before they put us in that that trust that has between the employee and the their employer, their HR person, is completely justified. In addition, there is an employer power here, and they do leverage that power they're getting to their for their employees, a bigger package they're getting Kashable is a platform we offer a variety of services, from credit monitoring, where the employees can check on a regular basis how their actions impact their credit, to financial coaching, to educational materials, to webinars, all of that is something that the employer bargains for for their employees. If you apply as an individual in the open market for a loan from any consumer lender, you are not getting all the extras. Maybe you are getting your loan, but here the employer is actually getting for their employees a better package, a much more bigger opportunity to not only take a loan today, but also to cover other areas that can help employees build up these financial well being beyond Just the cash and cash is important. Cash and the liquidity is extremely important. But for example, Kashable offers check your loan feature. You don't have to take the loan, but you want to know what is available for you. If down the road you need it, and you will see it doesn't impact your credit score. It doesn't have any impact on anything, but you would know this feature alone already reduces the level of stress, just so you know that you can get the liquidity if and when you need it.

Trish 12:39

Yeah, I can see how it would be very valuable to to many employees just to have that visibility into what their options are. And it sounds that it expands the options available from more just like you said, handling it as an individual. Are you seeing more interest from certain industries or certain levels of employees that tend to take advantage of the Kashable options that are available to them?

Einat Steklov 13:07

So we definitely, when we started to work, it was the more innovative HR. It's the people that looked for solutions. Today, I think we have a broader spectrum of HR. We are much more well known in the market. There are very few employers, I'd say, never heard of Kashable. But when we go to employers, we're trying to solve a pain point for them. If employers, and especially the HR people or the retirement people, see that their employees borrowing from the retirement plans. We are creating an alternative for that. If you take if you replace a long term asset, such a retirement plan, with another long term asset, such you're borrowing from your 401k in order to buy a house, it's not the end of the world, right? You actually have a different asset. But if you're borrowing from your retirement plan in order to replace the tires on your car, that type of loan, we're trying to create an alternative by logging Kashable and communicating to their employees before you borrow from your 401k, before you are borrowing from your retirement, check out your availability. Maybe Kashable can solve the issue, and you don't touch that long term asset. Let it grow where it is. That's one example of a pain point for employers. Some employers are struggling with high deductibles. There's just not enough money sitting around for employees. And we all know the statistics that almost two thirds of the people say that they don't even have $1,000 sitting on the sideline for emergency so employers say we're putting this healthcare coverage. We are paying for that, but employees don't have good access because they cannot jump start the healthcare, can Kashable solve that issue by providing a loan to these employees? And there are variety of pain points for HR, so the program that Kashable offers tries to cover all of those pain points. Try to arm the HR people with communication, with the messages, with where to plug Kashable in the employer portals. And the beauty of that, for the for most of employers, this is cost free.

Steve 15:39

I was about to ask you that you that you know, like, how does this work from the employer side? Because the employee would get the loan right and be responsible for paying back the loan, obviously. But how does that? How does the employer sit in that beyond making the platform available to them? Do they get charged a fee?

Einat Steklov 15:58

Most of the time? No for the for most of employers know they don't. They're not being charged the fee the employer is committing to us to provide us the census or the eligibility file so we can underwrite the people. And once an individual took a loan from us, the employer is is providing us with either payroll deduction, split direct deposit, but the repayment of the loan is happening directly from payroll. What it does, it actually gives Kashable better information than any other lender on the street, because we now have employment information on the individuals, and it also provide a better, more predictable repayment option, because payment comes out of payroll. If you think about payroll, this is the most sure thing that is happening in the life of many people. It comes every week or every other week on the same day.

Einat Steklov 16:54

Yes, it does yes for most of us.

Einat Steklov 17:07

It's predictable. It's not dependent on how much money do I have in my bank account right now? Did I remember to click the button and pay Kashable? So what it does to employees, it creates a very easy way for them to apply for the loan. They don't have to provide us information. We know it. We know who they are. We know how much they make. We know that they're employed. We know a lot of things about them already. We do pull credit because we want to differentiate based, among other things, credit, so the people that have good credit scores, the prime borrowers, the super prime, they will see rates that beat every other options that they have. But people that don't have great credit score leveraging their employment data, and we allow that employment data, the income, the stability on the job, to enhance the overall credit profile, or the risk profile for us, and the overall approval rate is extremely high on the Kashable platform, but once an employee took a loan, the repayment comes to Kashable directly from the payroll, from the employer. It's still risk free for any reason that employee was terminated, went on an unpaid leave. There is no payroll, there's no risk to the employer, but the mechanism here creates such efficiencies for Kashable that in return, we can provide better loans to anybody in that employer pool.

Trish 18:39

Yeah, now it seems like a really effective way for for all parties involved. Right, to handle this, are you seeing usage in a certain employee population, or maybe in a certain age group more than others? I know you mentioned early on that, you know, a lot of people don't have even $1,000 at their disposal. So are you seeing, does this something that's affecting kind of all levels of employee? Or what do you see when it comes to usage?

Einat Steklov 19:09

So the usage actually spread quite evenly for all the people in that employer, up to about $150,000 of income. So everybody from from a very low income, close to the minimum wage, age wage, all the way to $150,000 will take proportionally, will access Kashable proportionally. So if you have 10% of the population at 150,000 that we will see a 10% population in the Kashable accessing Kashable for the loans people that that have 50 to 75 or $100,000 benefiting the most from Kashable. This is the group that is being. Crunched in between all the other groups. They make enough money to pay high taxes. They don't make enough to get out of those high taxes.

Steve 20:12

And often right, you're spending a larger proportion of your your bi weekly income or monthly income, right, and in the price, we all know what the inflation story has been in this country, certainly anyway, right for the last several years. And before the show, I was joking about, like having go buy, you know, coffee the other day. And just was, I was in stunned disbelief, Trish, as a die hard coffee drinker, what was happening in my local store! And but it's about, well, I'm joking, but I'm not, though, right? We know this is a very serious issue, and the stress. We have really good data about stress and burnout, and the sources right that are driving stress and burnout and financial concerns about their financial health is either the leading or second leading factor of overall employee burnout, right, which is a significant problem, right? Because it does, if left unattended to we'll say it that way, can lead to really serious things down the road, right, in terms of mental health, right? So this is a very important issue for employers. It's a very important societal issue, certainly, but as as an employer, right, trying to find ways that they can, they can support employees more holistically, I think this is a great option.

Einat Steklov 21:33

And I think it's a good if you think about employees financial stress, and you say, I want to improve financial wellness. At the end of the day, it brings together an overall better well being right between the mental side, the health side the finance side, you're creating a higher satisfaction. People can be more productive on the job. And as Tricia said before this is a win, win win situation, there's definitely return on investment for the employer, in a sense of a better productive workforce, higher satisfaction, less people are sitting at their job, calling their family and friends for the Next $100 that they need. So overall, employers getting a product that is cost free, risk free for them, but getting a very high return on that investment on the product of equity.

Trish 22:33

Well, it definitely sounds like, I mean, these things don't operate in a vacuum, right? So, Steve, to your earlier point, I mean, I think it, it really does impact every aspect of an employee's life, if they're feeling that financial stress, right? I wonder, too, where you're talking about sort of that group that you find are using that, that pay range, right, that are using it the most. I mean, those tend to be employees that might be, you know, caregiving for both children, or, you know, the elderly family members and things like that too. So it's like every topic that that comes up in terms of the employment, employee journey really does lead back to potentially financial stress, right? So being able to just have another resource to leverage, I think is really important. Are you hearing or I guess the question is, what are you hearing from, maybe some of your existing customers, in terms of the comments that their employees are giving them on the value of just having Kashable as an option?

Einat Steklov 23:38

So we do have a very high satisfaction for many people. This is the first time ever that they access financial services. This is the very first time ever that they're getting a traditional loan, a personal loan, they don't have to go to to high cost loans or predatory lending. This is the first time ever that somebody reports to credit bureaus when they make the payments, and it ties back to the payments are happening through payroll. Yeah. So it's predictable. It happens on time, every time, and it is reflected in the credit scores. And we tie to that the credit monitor. And we say, now that you took a loan, now that you know that you're paying it, monitor your credit see what other actions that you do actually, how does it impact your credit scores? We open up for webinars. We work very closely with the HR team to tailor the webinars to think that they hear from their employees, what do they want to talk about, and we work with financial coaches to actually offer this type of what do I do, when? How do I actually budget? How do I save for my kids college? How do I. Actually pay that debt without getting into a vicious cycle here. So we are putting a whole set of programs and and tools, not only for the employee, but also for the HR person to be more successful. A lot of communication going on. We are. We are creating those communication pieces for the HR based on what they want to see. And, you know, we are. We are almost at open enrollment season.

Steve 25:32

That was, I was going there, you know, its late-ish August, as we record this open enrollment in the US, right? It's coming for most companies in the fall, right? I'd love for you to comment a little bit about that in terms of the onboarding process, if you're someone listening to this, and hey, I'm learning about this. I'm interested in this. I want to talk with Kashable about incorporating this benefit into my plan. How does it work? How quickly can we be on board? Do I have time for open enrollment in 2025 I'd love for you to share your thoughts on that.

Einat Steklov 26:09

So the first thing is, absolutely you have time. It's a very simple and painless implementation to add Kashable at the end of the day, we are a tech company, so we do most of the legwork. We are fully integrated to most of the major platforms in the country, whether it's benefit platforms or payroll platforms. So we can actually offer those turnkey solutions to most of the employers. So the first thing is, yes, you have time, not a lot of time, but you have time. The second thing that I want to say, in my mind, open enrollment is a kickstart for those benefits. You want to jumpstart your benefit communication in open enrollment, you want to get as many people as possible to enroll to those benefits that they must enroll ahead of time. But there's so many things that happen in the life of your employees during the year, and for many people, they don't remember that two hectic weeks where they had to pick up so many different things, they don't remember it. So in our mind, and we're working with employers to create that ongoing communication, having a webinar four months in, having a communication goes around tax season, having a communication around holiday season, how to do it. What are the options that employer already put for you? We already invested the time. Let's communicate it. So in my mind, open enrollment, which is hectic because everybody has to sign up by certain date, is just the beginning of a whole year of engagement around what are the benefits and what does it match in your life events? How to actually know where to look for that and at catchable, we're doing a lot of legwork for open enrollment, but also throughout the year, working with HR people to make sure that their employees are aware of all the benefits and definitely the financial wellness benefits that the employer already put for them.

Steve 28:28

I love it. Thank you.

Trish 28:29

I'm glad that you provide that year round too, because I was just sort of reminiscing as you were talking about, you know, employees, when you work in HR, they come to you year round as they're, you know, maybe going to buy their first car or their first home, or, like you mentioned, save for college or whatever the case might be. And they do come to human resources for these kinds of questions, right? And so even if HR typically would have an answer, but it's nice to think about there are these ongoing resources available to employees just to educate themselves, so that it's not something they'd signed up for at the beginning of the open enrollment and then forget about until next year. And think, Oh, I could have used that, right? Also, I think, from an HR perspective, gives you a tool to help your employees, right? Instead of just telling them, well, here's a, you know, a webinar you can watch about all the things you can do outside of the work world to help yourself. It's actually giving them a resource within the walls of the work environment to help them as well. So it kind of, I think, would it helps both HR and employees in a whole different way than we've maybe even had access to.

Einat Steklov 29:39

And I believe that it's also tightening the relationship, right? Suddenly, the HR provided a real solution, and not just comforting worlds words. So it's definitely uh, giving exactly as he said. It's giving the HR person, the benefits person, the retirement person, a real tool and product that they can direct their employees and be able to follow up and get the satisfaction, get the result that they're looking for.

Trish 30:12

It's heartbreaking when someone comes to you. And I mean, I've had this happen many times over the years, and with employees who make all different, you know, amounts of money, but yeah, when someone comes to you and they're like, I really need a raise, I really need a bonus, I need access to cash. You know, these things happen, yes. So it's, it's really comforting to know there is a solution.

Steve 30:36

The data is really, many people are surprised by the fact that folks who are making a really, really good salary still facing a lot of financial stress. There are a lot of parts of this country, like New York City, like, you know, Northern California, like lots of places, it's, it's very expensive to live there, right? You have to, yes, earn quite a bit of salary to feel, you know, like you can sort of manage right. Rents are up, right? Every the cost of groceries are up, right?

Einat Steklov 31:02

Sure, mortgages are up. The interest rates on mortgages are up.

Steve 31:07

Health care, yes. And so I think this is an this is going to be an increasingly important area for organizations. We'll be talking about it in 2026 a lot, both from a financial well being perspective as well as an overall, kind of holistic kind of care of employees, and the world of voluntary benefits is super interesting, like, it's, it's, it's becoming more and more important across the board. So I think this is a great idea, you know. So thank you for sharing the some of the Kashable story with us. That's Kashable with a K, by the way, and we'll be sure to put a link in the show notes. Is there anything else, any anywhere else you'd point folks to, whether they're an HR and benefits professional might be in quite looking into cash flow for their for their employer, go to go to the website. Anything else you'd like them to know?

Einat Steklov 31:55

Absolutely we have. We have a team that is dedicated to the employers, to go out to the employers, if the employers, if the HR, is already working with the benefit brokers. All the benefit brokers, the large benefit brokers in the country, are aware of Kashable and offer Kashable to their clients. They can also explain the different what's different in Kashable versus no Kashable. They can make the introductions, but you can always come directly to us, either info@Kashable with a K or send an email to sales at Kashable, and we will actually reach out. And we have, we have people that will be able to guide you and explain what it takes, and it's very easy implementation; cost free, which is also important if, if you don't have the budget to add more expensive benefits, yeah, it's definitely a benefits that create a very high satisfaction among your employees.

Steve 33:01

I love it. She's Einat Steklov. The CEO and co founder of Kashable with a K talk, financial well being, voluntary benefits, important. Going in 2026 there's still time. Trish, we learned for open enrollment, get on board. We'd love for you to take advantage of that. Just take care of your employees. Trish, that's my that's my charge to the folks listening to this show.

Einat Steklov 33:25

Help them and leverage your power as an employer.

Trish 33:28

Yeah. And in at I think you really, when you talked about the relationship that this helps create, that's really what it's about, right? I think employees want to stay somewhere they feel connected to, where they feel included and belonging. We've talked about this for years. This is a way to strengthen that bond that you have and that relationship you have. So, yeah, great solution.

Steve 33:50

Great, great stuff. Put the links in the show notes. I want to thank you again for joining us today. Thanks everybody for listening to At Work in America. Thanks to our friends at Workhuman of course, for all their help and support. We appreciate you listening, being part of our community. If you enjoyed today's episode, please share it with a friend. Subscribe on your favorite podcast platform, check us out on YouTube, the YouTube channels blowing up. Trish, it's blowing up! Thank you everybody for listening. We'll see you next time for At Work in America. And bye for now.

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